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ity for the payment of the notes, though the transferee at the time of the transfer was ignorant of the existence of the contract.

In general a lien or mortgage securing a negotiable note passes as an incident to the note to a *bona fide* assignee of the note before maturity. *Tweto v. Horton*, 90 Minn., 451; *Brass v. Green*, 113 Ill. App., 58. And an assignment of one of several notes secured by a mortgage acts as a *pro tanto* assignment of the rights under the mortgage. *Harman v. Barhydt*, 20 Neb., 625. Furthermore, one who purchases a note secured by a general guaranty is entitled to the benefit of such guaranty, though he buys in ignorance thereof. *Tidionte Savings Bank v. Libbey*, 101 Wis., 193. Since the assignment of a note ordinarily operates as an assignment of a mortgage made to secure the note, where it so operates an irregular assignment of the mortgage is immaterial. *Robinson v. Campbell*, 60 Kan., 60. However, a mere vendor's lien for purchase money will not, without a contract and in the absence of a statute, be enforced in favor of an assignee of the notes given for the purchase money. *Wellborn v. Williams*, 9 Ga., 86.

CORPORATIONS—RECEIVERS—CLAIMS FOR INTEREST.—*BLAIR v. CLAYTON ENTERPRISE Co.*, 77 ATL., 740 (DEL.).—*Held*, that in distributing assets of an insolvent corporation, interest should be allowed only on claims of creditors who, in probating them, ask for interest, and those who do not will be assumed to have either waived it or not to be entitled to it.

As a general rule, after property of an insolvent passes into the hands of a receiver, interest is not allowed on the claims of creditors. *Thomas v. Western Car Co.*, 149 U. S., 95. But the creditor may obtain interest when he asks specially for it and shows that there were funds on hand to pay all of the demands and accrued interest. *New York Security & Trust Co. v. Lombard Inv. Co.*, 73 Fed., 537. And where the payment of a dividend is deferred by reason of an unsuccessful contest of a claim by a receiver, the creditor so delayed is allowed interest on the dividend in equity. *Citizens' Savings Bank v. Vaughan*, 115 Mich., 156; *Armstrong v. American Exch. Bank*, 133 U. S., 433. But where damages occurred after the appointment of a receiver, in a suit for such damages, the allowance of interest on the claims from the date when the decision was filed on which the decree was afterward entered, was held to be within the discretion of the court. *Central Trust Co. v. Denver & R. G. R. Co.*, 97 Fed., 239. Furthermore, interest on dividends should not be allowed one who voluntarily delays presenting his claim until long after the dividends have been declared. *Chemical Nat. Bank v. Armstrong*, 59 Fed., 372. Moreover, the security and priority of the lien attaches as well to interest as to principal. *Central Trust Co. v. Condon*, 67 Fed., 84.

CORPORATIONS—SALES OF STOCK—BREACH OF WARRANTY—INSTRUCTION.—*ILER v. JENNINGS*, 68 S. E., 104 (S. C.).—*Held*, that where it appeared that the seller of corporate stock referred the purchaser to the book-keeper for information as to the status of the business, and that the statement given was affirmed by the seller to be correct according to the